

News and Review

Volume 30 – July 2023

Dear Investor

We are moving!

We are excited to inform you that we are moving to new offices on the 1st of August 2023. Our new physical address will be as follows:

28 Peter Place
Lyme Park
Sandton
2060

Our contact number, email address and postal address remain unchanged. The office move will have no impact on our ability to attend to your telephonic or email queries, or the processing of your transactions.

As a formality, we would also like to advise you that all our application forms and T&Cs will be updated during the 1st week of August to reflect the new address details. Please ensure you use the latest form from our website when submitting an application form. Updated forms may also be requested from our Client Services team.

Please do not hesitate to contact us should you have any questions or concerns.

Enquiries regarding your investments

- All **administrative enquiries**, for example a request of statement or balance of investment, redemption request, update of contact details, enquiries regarding FICA or assistance required to log onto the new online iReport system is handled by Itransact Fund Managers.

☎ 0861 116 075

✉ admin@itransactfm.co.za

- All **investment specific or portfolio enquiries** are handled by Heiden Grimaud Asset Management.

☎ 0861 378 378

✉ investments@heidengrimaud.co.za

- All **Heiden Grimaud Prive Global Fund** enquiries are handled directly by the Heiden Grimaud Group International Network. Their contact details are:

☎ +27 12 743 6437 (South Africa),

☎ +353 1 254 9406 (Ireland) or

☎ +32 468 280463 (Belgium)

✉ investments@heidengrimaud.com

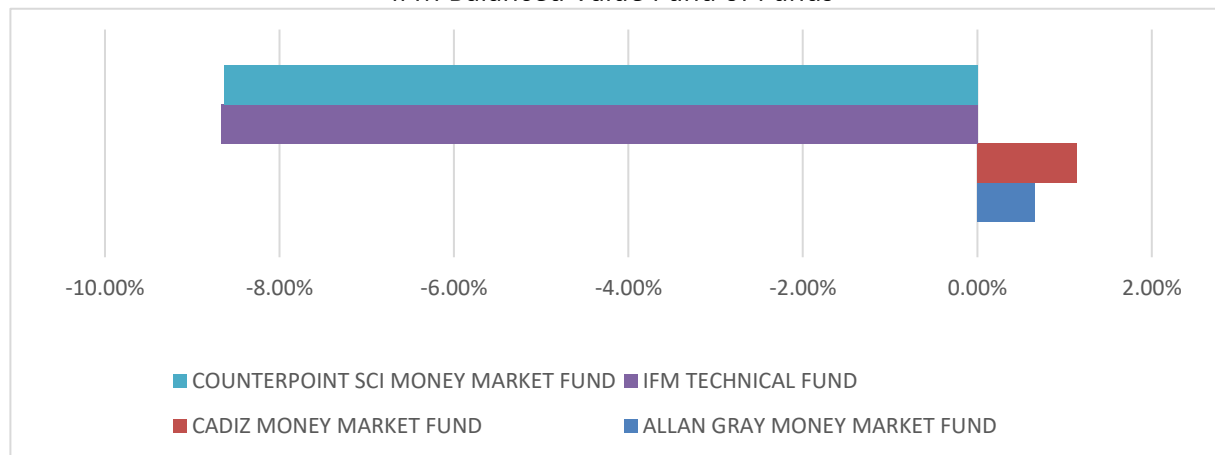
Analysis of the Portfolios

As part of the regulations that govern financial institutions, a manager must publish on its website each calendar quarter a general investor report that details an analysis of the portfolio with reference to the extent to which it has, or has not, adhered to its policy objective. We can report that for the quarter ending 30 June 2023, the following two portfolios have adhered to their respective policy objectives:

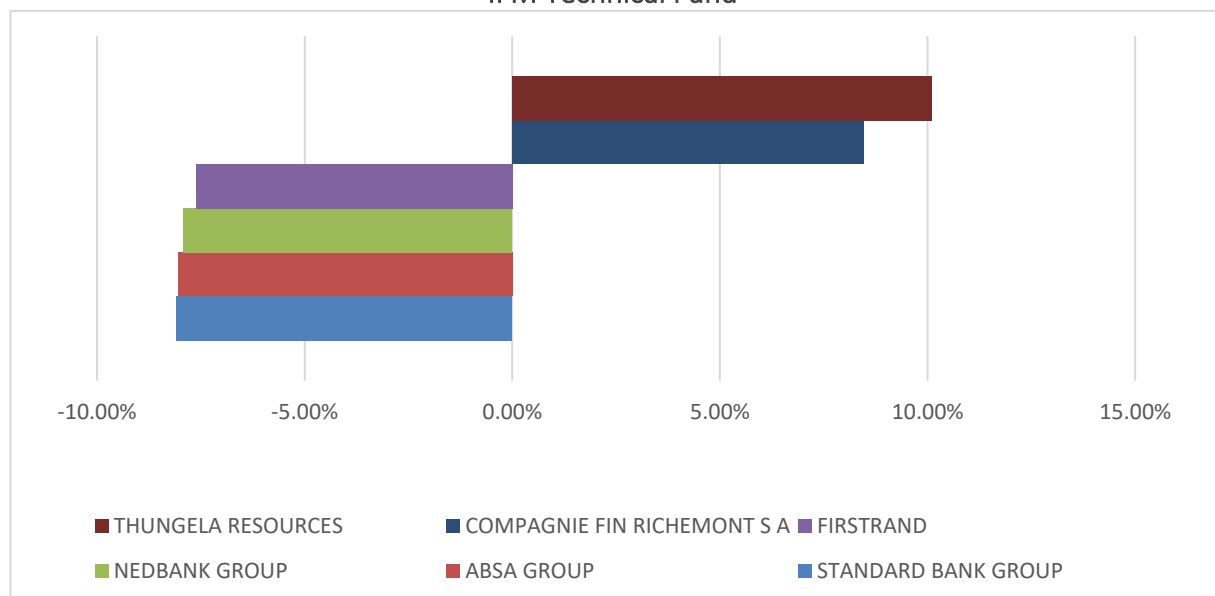
IFM Balanced Value Fund of Funds with the objective of prudential asset allocation and being a medium equity fund to secure balance between capital growth and income. **IFM Technical Fund** with the objective of being a general domestic equity fund where investment decisions are based on technical analysis.

During the previous quarter the Manager bought and sold some shares and investments. Herewith an illustration of the changes in holdings as a result of this. Please note that this is not a reflection of the performance of these investments.

IFM Balanced Value Fund of Funds



IFM Technical Fund



News from our Fund Manager

Dear Investor

It's only money

A French friend of mine made the following remark the other day while having a casual brunch together: "Its only money". We often hear that the French people are overly relaxed and less driven by money. However, my friend definitely does not fit this generalisation, having started his own company in Antibes and servicing all the rich along the coast all the way to Monaco. He has built up a solid family business, works really hard, employs a number of people and is always on the lookout for a bargain property to buy and fix on the side.

In South African terms he is a multi-millionaire. So how did he do this by the age of 45? His business is built around working with his hands (installing and maintaining air condition units), providing excellent service, being honest and trustworthy and putting in a lot of hard work. I can hear you are already saying; "That can't be the reason!!". But the 3 steps that catapult him into the millionaire level are:

- saving as much as possible
- living frugally
- investing diligently

We all put a lot of effort into finding the best schools for our children, even providing them with a good capital base when they start out in life. Although this is excellent parenting, we need to not forget to constantly teach them the 3 steps. Unless that becomes part of their

DNA they will not reach the potential that they could.

I hand out a fair number of copies of a small little book to friends and their children each year. It is called "The Richest man in Babylon" (by George Samuel Clason). It is a quick read and children from the age of 14-16 would be able to enjoy it. A typical motivational theme but written in the form of a story. It is also suitable for adults and I read it at least once a year myself. It will be the best investment you could ever make on behalf of your children.

We recently opened our research website for a trial period, at no cost to clients and friends. Go check it out: www.hg-research.com. It is a globally focused research site but also offers insight into a number of interesting areas.

Kind regards
Chris Meyer
Managing Director

